

Monthly Summary

As of 1/31/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	0.20	8.17	0.20	5.19	2.13	-5.41	2.79	6.36	
Sun Life Granite Retirement Benchmark	-0.27	8.08	-0.27	4.89	2.37	-3.88	3.04	5.70	
Sun Life Granite 2025	0.22	8.34	0.22	5.34	2.66	-5.23	4.25	6.73	
Sun Life Granite 2025 Benchmark	-0.22	8.28	-0.22	5.09	2.82	-3.78	4.37	5.90	
Sun Life Granite 2030	0.36	8.73	0.36	5.81	3.55	-4.74	6.16	7.45	
Sun Life Granite 2030 Benchmark	-0.05	8.81	-0.05	5.73	3.73	-3.26	6.50	6.30	
Sun Life Granite 2035	0.51	9.15	0.51	6.43	4.63	-4.10	8.64	8.07	
Sun Life Granite 2035 Benchmark	0.19	9.36	0.19	6.63	4.99	-2.42	9.33	6.80	
Sun Life Granite 2040	0.63	9.57	0.63	6.97	5.69	-3.42	10.97	8.83	
Sun Life Granite 2040 Benchmark	0.43	9.87	0.43	7.55	6.19	-1.54	11.90	7.30	
Sun Life Granite 2045	0.71	9.86	0.71	7.29	6.34	-2.95	12.34	9.31	
Sun Life Granite 2045 Benchmark	0.61	10.24	0.61	8.17	6.95	-0.91	13.46	7.58	
Sun Life Granite 2050	0.74	10.02	0.74	7.48	6.67	-2.69	12.98	9.57	
Sun Life Granite 2050 Benchmark	0.70	10.43	0.70	8.47	7.31	-0.60	14.16	7.76	
Sun Life Granite 2055	0.74	10.07	0.74	7.52	6.74	-2.58	13.05	9.62	
Sun Life Granite 2055 Benchmark	0.73	10.48	0.73	8.56	7.40	-0.52	14.28	7.79	
Sun Life Granite 2060	0.74	10.10	0.74	7.51	6.76	-2.57	13.01	9.76	
Sun Life Granite 2060 Benchmark	0.73	10.49	0.73	8.57	7.40	-0.51	14.29	7.80	
Sun Life Granite 2065	0.73	10.07	0.73	7.49					
SunLife Granite 2065 Benchmark	0.73	10.49	0.73	8.57					

Commentary

- In January, all Sun Life Granite funds delivered positive returns. All funds matched or outperformed their respective benchmarks.

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	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
MFS Responsible Balanced	0.30	75	9.85	25	0.30	75	6.99	46	5.27	70	-2.69	78	9.21	79	8.03	22
Beutel Goodman Balanced Fund	0.04	84	10.05	16	0.04	84	4.21	93	5.75	52	1.93	10	11.28	52	5.79	65
Median	0.52		9.32		0.52		6.85		5.85		-1.32		11.72		6.67	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
CC&L Group Income & Growth Fund	1.20	20	8.51	80	1.20	20	4.59	36	6.12	68	0.20	43	18.88	49	1.78	55
Median	0.57		10.59		0.57		4.18		7.66		-0.88		17.07		3.02	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
PH&N Core Plus Bond	-1.26	55	6.97	37	-1.26	55	2.78	43			-5.28	46				
BlackRock Ca Universe Bond Index A	-1.37	88	6.41	88	-1.37	88	2.06	95	-1.16	100	-5.77	81	-4.87	88	4.33	91
FTSE Canada Universe Bond	-1.37	88	6.39	91	-1.37	88	2.08	95	-1.10	97	-5.75	81	-4.80	84	4.44	88
Median	-1.25		6.76		-1.25		2.67		-0.41		-5.30		-4.27		5.43	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Small Cap	2.10	50	14.96	24	2.10	50	8.26	18	11.78	35	4.04	23	30.32	23	6.35	91
Beutel Goodman Small Cap Benchmark	-0.37	94	8.38	94	-0.37	94	-4.12	76	7.27	70	-0.13	37	18.44	64	16.75	64
Median	2.03		13.37		2.03		4.79		9.41		-1.94		20.61		20.06	

Commentary

- Canadian CPI was at 2.9% for the 12-months ending January 2024, down from the 2023-year end. US CPI was 3.1% for the same period, also down from the 2023-year end.
- Bank of Canada kept the policy interest rate steady at 5.0% at its January meeting.
- Domestic bond market posted negative returns this January as yields rose across maturities. Corporate bonds held up better than government bonds, and high yield bonds outperformed investment grade bonds.

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Canadian Equity

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Canadian Equity Fund	0.14	92	11.43	63	0.14	92	3.42	85	8.96	54	3.24	42	30.46	34	1.17	60
CC&L Q Canadian Equity Growth	1.71	13	12.18	51	1.71	13	7.21	22	9.34	42	0.46	75	27.14	64	4.37	26
BlackRock Canadian Equity Index	0.54	80	12.29	49	0.54	80	4.58	78	8.27	73	1.53	69	24.97	77	3.55	31
S&P/TSX Composite TR	0.55	80	12.30	49	0.55	80	4.62	75	8.26	73	1.55	69	24.98	77	3.46	31
Median	1.03		12.19		1.03		5.56		9.11		2.66		28.35		1.81	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman American Equity Fund	2.57	74	15.13	3	2.57	74	6.76	94	11.58	57	15.40	3	14.64	92	9.72	57
BlackRock CDN US Equity Index	3.02	54	11.63	43	3.02	54	20.92	34	12.78	34	-3.73	73	22.70	38	13.27	33
S&P 500 TR (C\$)	3.03	54	11.65	43	3.03	54	20.97	34	12.81	34	-3.70	73	22.74	35	13.25	33
Median	3.14		11.53		3.14		18.44		11.79		-2.23		22.11		11.11	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Fiera Capital International Equity Fund	2.91	10	13.42	10	2.91	10	12.87	20	9.69	4	0.67	47	8.47	24	17.49	17
BlackRock CDN MSCI EAFE Equity Index	1.92	17	11.43	27	1.92	17	10.39	30	6.09	57	2.13	19	6.69	50	5.33	79
MSCI EAFE NR (C\$)	1.91	17	11.40	27	1.91	17	10.15	34	5.93	60	1.95	19	6.55	54	5.23	81
Median	1.27		10.24		1.27		9.19		6.44		0.44		6.81		9.97	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Morgan Stanley Global Franchise	3.66	5	10.61	48	3.66	5	15.45	26			-3.01	82				
TD Emerald Global Equity PFT	2.60	41	11.73	24	2.60	41	17.70	15	10.37	24	-2.86	82	15.79	44	12.10	38
MSCI World NR (C\$)	2.54	45	11.76	22	2.54	45	17.14	19	10.14	29	-2.90	82	16.01	41	11.52	41
Median	2.39		10.52		2.39		12.11		9.11		-0.20		15.04		8.76	

Commentary

- In January, developed markets posted positive returns while emerging markets posted negative returns.
- In developed markets, growth stocks outperformed value stocks this month.
- In Canada and US, large cap stocks outperformed small cap stocks over the month.
- Canadian equity markets underperformed other developed markets in January.
- Oil prices rebounded in January, after declining for three consecutive months.